

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

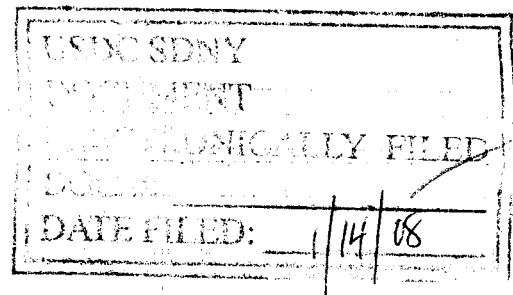
WESTERN BULK CARRIERS K/S

Plaintiff,

- against -

PANCOAST TRADING S.A.

Defendant.



07 CV 7929 (WHP)
ECF CASE

**STIPULATION AND ORDER STAYING ACTION PURSUANT TO
9 USC § 3 PENDING RESOLUTION OF ARBITRATION PROCEEDINGS**

IT IS HEREBY STIPULATED AND AGREED by and between the parties, by their undersigned attorneys, as follows:

WHEREAS the Plaintiff commenced this admiralty action against the Defendant by filing a Verified Complaint that sought the attachment of Defendant's property pursuant to Supplemental Admiralty Rule B of the Federal Rules of Civil Procedure; and

WHEREAS the Plaintiff's claim is now fully secured as a result of the attachment of funds at certain identified garnishee banks pursuant to this Court's Ex Parte Order of Maritime Attachment and Process of Maritime Attachment and Garnishment; and

WHEREAS the governing charter party provides that all disputes arising thereunder shall be submitted to London arbitration with English Law to apply; and

WHEREAS Plaintiff and Defendant have agreed that (1) the instant case should be stayed pursuant to 9 U.S.C. § 3, (2) the Parties have commenced arbitration in London to resolve their underlying dispute, and (3) the attachment of Defendant's property shall be preserved pending the outcome of the arbitration;

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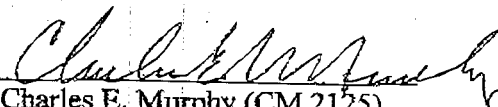
IT IS HEREBY STIPULATED AND ORDERED that the instant case is stayed pursuant to 9 U.S.C. § 3; and

IT IS FURTHER HEREBY STIPULATED AND ORDERED that Defendant's property shall remain restrained and under attachment pending the outcome of the arbitration.

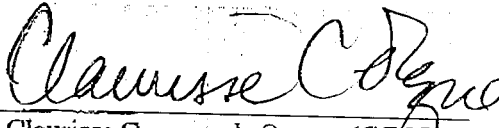
The Plaintiff,
WESTERN BULK CARRIERS K/S

The Defendant,
PANCOAST TRADING S.A.


By:


Charles E. Murphy (CM 2125)
LENNON MURPHY & LENNON, LLC
The GrayBar Building
420 Lexington Avenue, Suite 300
New York, NY 10170
(212) 490-6500 (Phone)
(212) 490-6070 (Fax)
cem@lenmur.com

By:


Claurisse Campanale Orozco (CO 3581)
TISDALE & LENNON, LLC
11 West 42nd Street, Suite 900
New York, NY 10036
(212) 354-0025 (Phone)
(212) 869-0067 (Fax)
corozco@tisdale-law.com

SO ORDERED:


Honorable William H. Pauley, U.S.D.J.

Dated: January 11, 2008
New York, NY

The parties shall update the Court on the status of the London Arbitration on April 4, 2008